

MINUTES
The Chesterfield Cooperative
Annual Meeting of Shareholders
May 26, 2009

Present

Board members Genie Grohman (president), Chris Plante (treasurer), Bill Bramble (secretary), Roger Tilton (property manager), Vance Garnett (resident manager) and numerous shareholders were present at the meeting.

Call to Order and Quorum

Ms. Grohman called the meeting to order at 7:00 PM. Mr. Tilton reported that the number of shares represented in person and by proxy represented a quorum for voting on business items.

Approval of Minutes

Minutes from the 2008 annual meeting of the Chesterfield Cooperative were approved as submitted.

Cooperative Finances

Mr. Plante provided an update on the cooperative's finances and capital improvements. He reported that the cooperative was on track to repay the underlying mortgage on January 1, 2015, while also maintaining an adequate reserve fund. He stated that this would require the cooperative to raise the operating portion of shareholders' monthly assessments by no more than 3 percent per year.

For the 2010 fiscal year, however, the board has adopted a budget with no increase in shareholders' fees because of sufficient operating reserves and the project expenses in the year.

Mr. Plante stated that capital improvements plan through FY2015 included: (1) further upgrades to the HVAC's boiler and chiller systems, (2) replacement of front pavement and sidewalks, and (3) replacement of the roof. In addition, the plan included \$30,000 per year for building maintenance and other improvements.

Election of a Board Member

Mr. Bramble reported that the only nomination for the board was Genie Grohman, whose 3-year term was expiring.

ACTION: Ms. Grohman was elected to a new 3-year term as a member of the Chesterfield's board of directors.

Other Issues

Board members answered questions, and member discussed a variety of other issues. Not specific actions were requested or taken.